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**SAVINGS BANKS**

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# Draft for Staff Review

Boston Redevelopment Authority  
CENTRAL BUSINESS DISTRICT PROJECT  
June, 1963  
PLANNING REPORT #5

SAVINGS BANK



This report is one of a series being prepared by the Boston Redevelopment Authority staff to explore and summarize various elements of the CBD planning work during the Survey and Planning period. It is to be used for analysis by the BRA, CCBD, Victor Gruen Associates and other CBD consultants as designated by the BRA. The report is subject to additions, alterations and deletions during the planning process. It is to be used during the planning of the CBD project as a synthesis of the known facts and planning ideas to date, and is not as a policy statement.

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## INTRODUCTION

This report on savings and co-operative banks is a look at a potential source of redevelopment interest in the future of renewal of the Central Business District of Boston.

Savings banks have expressed definite interest in improving their images and their operations by locating new banks in the Government Center Project, now well underway in Boston's Scollay Square area.

When the names of certain large banking institutions in Boston are mentioned, their images become quite distinct and clear. This is not the case, however, with most or all of the savings and cooperative banks in Boston. They are, for the most part, small in size and operation, located in areas or on streets which are not always the best locations for such institutions; they do not advertise outside the Boston metropolitan area, and they are limited by the Commonwealth in the scope of their operations.

This report is a first and cursory look at the locations and identities of savings and co-operative banks in the Central Business District of Boston. To carry this study to its desired end will require several interviews with the institutions indicated to get the full story of their interest and development potential. Hopefully, the report will be expanded





by size and dollar amounts, expansion and new development plans of each institution, and how these enterprises and their actions will affect renewal plans as an aggregate force.

Before 1816, there was no banking service at all for people who wished to save money in small amounts. A group of leading business and professional men of Boston incorporated the first Savings Bank in 1816. It was a non-profit venture so far as the incorporators were concerned; it was founded solely for the benefit of the depositors.

Savings banks operate under charters granted to them by the state in which they are located, after the proper state officials have received application to open or relocate such a bank, and after state officials have approved the character of the incorporators and other matters in the application. In this case, the approving body is the Banking Commissioner of the state.

The incorporators and trustees direct and guide the progress of their savings bank through the salaried operating officers and staff whom they employ on behalf of the depositors.

A savings bank is a bank of deposit, without stockholders, having as its basic mission the continuous promotion of thrift at the community level; serving people of modest means; affording them stability, safety, ready availability of their savings in full, and a satisfactory return on their money; by invest-



ment policies deliberately designed to assure liquidity for the bank. The essence of the contractual relationship of a savings bank is that of debtor and creditor. All the net earnings of savings banks are distributed to the depositors pro rata, after providing for expenses of operation and for a surplus reserve for the protection of the depositors. Savings bank investments include home loans, United States Government Bonds, and certain other securities of high quality. Every savings bank is required by law to maintain a Guaranty Fund for the protection of deposits and must add to that Fund regularly until it is equal to  $7\frac{1}{2}$  % of the bank's total deposits. In addition, all deposits are insured in full under law.

Savings banks advertise locally and they are particularly interested in community development. Real estate mortgages have long been one of the principal investments for savings banks; in Massachusetts, savings banks have financed the purchase of more homes than any other lending agencies.

A savings bank may make or acquire loans upon real estate, each of which must be evidenced by a note secured by a first mortgage which shall be a first lien on the real estate so loaned upon, except for municipal liens.

Not more than seventy per cent of the total deposits of any savings bank can be invested in mortgages of real estate; provided, that in addition to such seventy per cent, an amount



equivalent to fifteen per cent of the total deposits of a bank may be invested in insured or guaranteed mortgages, or both.

The total liabilities to any savings bank of a person, partnership, association, or corporation for money borrowed shall not at any one time exceed two per cent of the deposits of the bank, or fifty thousand dollars, whichever is the greater.

Savings bank accounts generally include the following groups:

Housewives	24%
Secretaries and Clerical Workers	17
Merchants and Salespeople	16
Mechanics	15
Executives and Professionals	14
Students	8
Miscellaneous	6

There are approximately 139 savings banks in Massachusetts, in which over 3,000,000 men, women, and children have savings accounts. That means two out of every three people in the state.







BOSTON REDEVELOPMENT AUTHORITY

CENTRAL BUSINESS DISTRICT PROJECT AREA

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## Savings Bank List

The following list positions and describes savings banks in and around the Central Business District in Downtown Boston.

## Summary

Savings Banks may be summarized as follows:

**Location.** They are generally located at street-floor, corner locations. The bulk of the savings banks are clustered within or around the edge of what has been designated as the Retail Core (Bank Nos. 3, 4, 5, 6, 7, 8, 9, and 11). This would imply that they are worker and shopper oriented and, that they rely heavily upon mass transportation for adequate accessibility.

**Size.** They are generally small in size (from approximately 500 sq. ft. to as much as 400,000 sq. ft.). Two or three, at the most, would approach the latter amount in size.

**Condition.** They are generally in good to very good condition. In many cases, they represent remodeled spaces in substantial, old buildings.



Image.

Presently, a good image seems to be more closely tied to the quality of services, promotion programs, and physical spaces, rather than the location, as such. This does not mean, however, that a location at the 100% Corner is not a significant factor; it is. It also appears that those institutions which have been in existence the longest have better images.



1. Boston Five Cents Savings Bank

Mr. Robert M. Morgan, President

Location. 30 School Street. This is the main office of this institution. The bank is well located on a busily travelled street. A parking garage is near on Provident Street, and it can be easily reached by subway from Scollay Square Station. It is close to City Hall, King's Chapel, the Parker House, and the Old Corner Bookstore.

Size. The bank has a relatively large street-floor area. It also occupies the second, third, and seventh floors of the same building.

Condition. Both the building and the bank spaces are in good condition.

Image. The bank has a reasonably good image because of its location and the size of the building it occupies.



## 2. Boston Five Cents Savings Bank

Mr. Robert M. Morgan, President

**Location.** 77 Milk Street. The bank is located at the end of Federal Street (an important financial street) and near Post Office Square. A parking garage is across the street, and it can be easily reached by subway from Milk Station. It is also across the street from the main Post Office and near the Federal Reserve Bank.

**Size.** The bank is quite small and occupies a street-floor corner.

**Condition.** The building this bank occupies is substantial in size and in good condition. The bank spaces have been remodeled recently and are in quite good shape.

**Image.** The bank has a reasonably good image because of its location.





### 3. Boston Five Cents Savings Bank

Mr. Robert M. Morgan, President

Location. 385 Washington Street. This bank is well located on Boston's shopping street near the 100% corner. A parking garage is near on Provident Street, and it can be easily reached by subway from the Summer-Washington Stations. It is close to Filene's, Gilchrist's, Raymond's, and Jordan Marsh's.

Size. The bank is relatively small and occupies a street-floor location.

Condition. The building this bank occupies is in fair to good condition. The bank has recently been built in this location and is in very good condition.

Image. The bank has a good image because it is new and because of its location.



4. Boston Five Cents Savings Bank

Mr. Robert M. Morgan, President

Location. 129 Tremont Street. The bank is well located on a well-known street and corner. It is across the street from the Boston Common, Park Street Church, and Park Street Subway Station.

Size. The bank is small and occupies a street-floor corner.

Condition. The building this bank occupies is in fair condition. The bank is in good condition.

Image. The bank has a good image because of its location.



5. The Provident Institution for Savings In the Town of Boston

Mr. John S. Howe, President

Location. 36 Temple Place. This is the main office of this institution. The bank is located on one of the Downtown "specialty shop" streets. It is near the Common, Park Street Station, and the 100% corner. This is Boston's oldest savings bank.

Size. This is probably one of the larger savings banks in the Downtown area. The bank occupies the street floor and the the three floors above.

Condition. The building and the bank spaces are relatively new and are in very good condition.

Image. Other than the fact that this bank is on a side street, the bank has a good image because of the number of years of service and the quality of its facilities.



6. The Provident Institution For Savings In The Town of Boston

Mr. John S. Howe, President

Location. 30 Winter Street. This portion of the Provident Bank is connected to the Main Office located on Temple Place. It is near the Boston Common, the 100% corner, Lock Ober's Restaurant, and Park Street Subway Station. The bank occupies the street floor and the three floors above it.

Size. This addition adds to the already large spaces of this bank.

Condition. This addition is new and in very good condition.

Image. Other than the fact that this bank is on a side street, the bank has a good image because of the number of years of service and the quality of its facilities.





7. The Provident Institution For Savings In The Town of Boston  
Mr. John S. Howe, President

Location. Summer-Washington Subway Concourse. This is Boston's only subway bank. As such, it is quite convenient to workers and commuters in the Downtown area.

Size. The bank spaces are quite small because of its sub-surface position.

Condition. The subway concourse could be in much better condition, but the bank spaces are in good condition. It is a relatively new installation.

Image. The bank has a good image because of its location and subway advertising. It also benefits from being the "only" subway bank. A good sub-land use.



8. Suffolk-Franklin Savings Bank

Mr. Joseph H. Bacheller, Jr., President

Location. 45 Franklin Street. This is the main office for this institution. The bank is well located on the old "Tontine Crescent" near the 100% corner, the Summer-Washington Subway Station, the Post Office, and the financial district of Federal Street.

Size. The bank occupies a street-floor corner and all floors in the building except the fifth floor, which is occupied by the Savings Bank Life Insurance Council. The bank also houses its data processing in this building. This is one of the larger savings banks in the Downtown area.

Condition. The building which this bank occupies is in fair condition. The bank spaces are in good condition.

Image. The bank has a good image because of its location.



9. Union Savings Bank Of Boston

Mr. Francis P. Brennan, President

Location. 67-69 Franklin Street. The bank is well located on the old "Tontine Crescent" near the 100% Corner, the Summer-Washington Subway Station, the Post Office, and the financial district of Federal Street.

Size. This bank is relatively small and occupies a street-floor corner location.

Condition. The building which this bank occupies is in fair condition. The bank spaces are in good condition.

Image. This bank has a fair image.



10. The Provident Institution For Savings In The Town of Boston  
Mr. John S. Howe, President

Location. 90 Federal Street. This bank is well located on Federal Street. There is an abundance of parking available across the street and around the corner in Post Office Square. The bank is particularly well located for use by commuters using South Station.

Size. This bank is very small. It occupies a street-floor location.

Condition. The building and bank spaces are in very good condition. The building is a large, substantial building.

Image. This bank has a fair image.





# 11. Charlestown Savings Bank

Mr. Norman F. Barrett, President

Location. 55 Summer Street. This is the main office for this institution. The bank is well located near the 100% Corner and the Summer-Washington Subway Station. It is also convenient to South Station. There is adequate parking nearby.

Size. This is a relatively large savings bank. It occupies a street-floor and second-floor corner location.

Condition. The building in which this bank is located is in fair condition. The bank spaces have been recently remodeled and are in very good condition.

Image. This bank has a good image because of its location.



12. Wildey Savings Bank

Mr. Leone Gould, President

Location. 22 Boylston Street. This bank is well located near the Boston Common, Boylston/Essex Street Subway Station, the Touraine Hotel, and the lower end of Washington Street. It is also near the garment and entertainment districts.

Size. This bank is very small and occupies a street-floor location.

Condition. The building in which this bank is located is in poor condition. The bank spaces are in fair condition.

Image. This bank doesn't have a particularly good image because of its small size and operation.



### 13. Union Savings Bank of Boston

Mr. Francis P. Brennan, President

Location. 216 Tremont Street. This is the main office for this institution. It is well located in the entertainment, garment, Chinatown, and medical center districts. It is close to the Boylston-Essex Subway Station and bus lines to the south of Boston.

Size. This is a relatively large bank in a substantial building.

Condition. The building and bank spaces are in good condition.

Image. This bank has a fairly good image because of its location.



#### 14. Suffolk-Franklin Savings Bank

Mr. Joseph H. Bacheller, Jr., President

**Location.** 6 Park Square. This is the only savings bank in Park Square. It is located near adequate parking and the Arlington Street and Boylston Street Subway Stations. It is also close to the Boston Common and Trailways Bus Station.

**Size.** This is a small bank, and it occupies a street-floor location.

**Condition.** The building in which this bank is located is in fair condition. The bank spaces are in good condition and have been recently remodeled.

**Image.** This bank has a fairly good image because of its location.





15. Suffolk-Franklin Savings Bank

Mr. Joseph H. Bacheller, Jr., President

Location. 1 Tremont Street. This bank is well located on the edge of the new Government Center Project area. It will have to be relocated because a new building is being built in this location. This bank will probably relocate in the "Sears Crescent". It is well located in relation to parking and the Scollay Square Subway Station. It is particularly well located in relation to the Suffolk County Court House and a cluster of attorneys and lawyers in the Pemberton Square area.

Size. This is a relatively large bank. It occupies a street-floor corner and a floor above the street.

Condition. The building and bank spaces are in good condition.

Image. This bank has a good image because of its location.



## 16. Hibernia Savings Bank

Mr. Albert P. Hill, President

**Location.** 50 State Street. This bank is well located in the financial district and near the new Government Center Project. It is convenient to adequate parking, the State-Devonshire Subway Station, the Market area, and the Waterfront.

**Size.** This is a very small bank. It occupies a street-floor location with an entrance off an office building lobby.

**Condition.** The building in which this bank is located is in good condition. The bank spaces are in fair condition.

**Image.** This bank doesn't have a very good image because of its size of facility and operations.



17. Home Savings Bank

Mr. Alton P. Cole, President

Location. 69 Tremont Street. This bank is well located near the new Government Center Project, King's Chapel, Park Street and Scollay Square Subway Stations, the Parker House, and City Hall.

Size. This is a relatively small bank. It occupies a street-floor corner location.

Condition. The building and bank spaces are in good condition.

Image. This bank has a fairly good image because of its location.



18. Massachusetts Savings Bank

Mr. Ralph S. Bell, Treasurer (President's position is inactive)

Location. 52 Congress Street. This bank is well located in the financial district. It is near adequate parking in Post Office Square.

Size. This is a relatively small bank which occupies a street-floor location.

Condition. The building and bank spaces are in very good condition.

Image. This bank has a fairly good image because of its location.





19. Warren Institution For Savings

Mr. Archibald Dresser, President

Location. South Station Concourse. This is the only banking institution in South Station. It is well located for the commuter.

Size. This bank is quite small because of limited space within the station.

Condition. The building in which this bank is located is in fair condition, and the bank spaces are in good condition.

Image. This bank has a good image because of its location and convenience to commuters.



### Co-Operative Bank List

The following list positions and summarizes the general characteristics of co-operative banks in the Central Business District in Downtown Boston.

- A. Volunteer Co-Operative Bank  
209 Washington Street
- B. Colonial Co-Operative Bank  
15 Congress Street
- C. Merchants Co-Operative Bank  
125 Tremont Street
- D. Germania Co-Operative Bank  
1 Court Street
- E. Workingmen's Co-Operative Bank  
2 State Street
- F. Commonwealth Co-Operative Bank  
73 Tremont Street

### Summary

The co-operative banks listed above are generally smaller in size than the previously mentioned savings banks, occupy street-floor locations (except F, which is located on the second floor), and are in large buildings in fair to good condition.

Their images are relatively insignificant because of the size of their facilities and operations. Merchants Co-Operative has a good image because it has a recently new building



(three floors) on the corner of Tremont and Park. Working-men's Co-Operative also has a fairly good image because it has been relocated from the Sears Crescent area to a good location on the corner of Court-State and Washington Streets. These are the two larger co-operatives within the Downtown area.



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